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REPORT OF THE AUDITING COMMITTEE

Ithaca, N. Y., December 22, 1917.

To the American Economic Association:

An audit in detail of the accounts of the Secretary-Treasurer of the Association, for the fiscal year ended December 18, 1917, has been made by assistants under the direction of your committee. The accompanying statement of income and outgo, balance sheet, and exhibit of charges and credits to surplus, are in our opinion correct, and we certify that the ledger accounts are in full agreement with the balance sheet here presented.

Very respectfully,

DONALD ENGLISH,
ROBERT A. CAMPBELL,
ABBOTT PAYSON USHER,
Auditing Committee.

BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>
Cash in Bank.....	\$401.44	Membership Dues Prepaid. \$200.00
Cash in Savings Accounts..	6,126.28	Accounts Payable 1,157.32
Investments		Life Memberships..... 1,000.00
Liberty Loan, 4's.. \$1,000		Reserves:
United Fruit Company 4½'s of 1923 2,000	3,000.00	Defaulted Membership Dues Receivable.. \$500
		Bad Accounts Receivable 25
Membership Dues Receivable 1,388.25	1,388.25	525.00
Accounts Receivable 109.86	109.86	Surplus 8,393.51
Furniture and Fixtures in Secretary-Treasurer's Office 250.00	250.00	
	<u><u>\$11,275.83</u></u>	<u><u>\$11,275.83</u></u>

SURPLUS ACCOUNT

Balance, December 20, 1916.....		\$8,079.42
Miscellaneous Credits—net.....		38.88
		<u><u>\$8,118.30</u></u>
Defaulted Membership Dues ¹	\$625.20	
Less Reserve.....	500.00	
		<u><u>\$125.20</u></u>
Uncollectible Accounts Receivable ¹	\$17.70	
Less Reserve	50.00	
		<u><u>32.30</u></u>
Net Surplus, 1917.....		92.90
		<u><u>\$8,025.40</u></u>
Surplus, December 18, 1917.....		<u><u>368.11</u></u>
		<u><u>\$8,393.51</u></u>

¹ Amounts of 1916 and prior.

INCOME STATEMENT

Ordinary Income	
Dues	\$10,521.79
Less Defaulted ²	131.25

Net	\$10,390.54
Interest	339.64

	\$10,730.18
Ordinary Outgo	
Office Salaries	\$1,773.11
Traveling Expense	95.87
Stationery and Office Printing.....	218.73
Postage	335.37
Office Supplies	40.31
Telephone and Telegraph.....	47.79
Freight and Cartage.....	.99
Annual Meeting	171.29
Committee Expense	46.77
Depreciation of Furniture and Fixtures.....	25.00
Miscellaneous	5.65

	2,760.88
Excess of Ordinary Income.....	_____
	\$7,969.30
Publication Outgo	
Printing	\$3,762.37
Editorial Salary	1,500.00
Contribitional	1,267.00
Editorial Expense and Supplies.....	1,477.31
Proceedings and Handbook ³	1,421.15
Sundry Expenses	76.58

	\$9,504.41
Storage of Publications	50.00
Insurance	64.50

	114.50

	\$9,618.91
Publication Income	
Subscriptions	\$2,183.54
Less Defaulted ⁴	35.00

	\$2,148.54
Sales of Publications.....	394.18

	2,542.72
Excess of Publication Outgo.....	_____
	7,076.19

Gross Surplus	\$893.11
Reserve for Defaulted Membership Dues.....	\$500.00
Reserve for Bad Accounts Receivable.....	25.00

	525.00

Net Surplus for the year.....	\$368.11

² Due from Members for 1916 publications.³ Includes cost of printing Index.⁴ Due from subscribers for 1916 publications.